Financial advice:
Observing the client-advisor interaction process

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SUMMARY

In this study the advice interaction in a mortgage setting is explored. In total 46 conversations within 26 interactions between advisors and clients have been observed. The exact content and type of the interactions have been registered by tape recording. The complete interactions have been coded using Bales interaction category system and a coding system based on consultative selling. Both coding systems are based on a problem solving sequence of the advice interaction process. The results indicate vast differences between advisors in their client approach. The results show that the sequence of problem solving phases often varies from the ideal model. The advisor often did not probe for client wishes but starts with presenting alternative product solutions, which is typical for a hard selling approach. Direct observation seems to be a revealing method for studying the advisory process.

1. INTRODUCTION

The personal interaction between an organization and its customers is a valuable topic for research in marketing [Webster, 1968]. Within the stream of literature applying the dyadic interaction view [Evans, 1963; Johnston and Bonoma, 1984; Iacobucci and Hopkins, 1992], an abundant number of studies have been conducted in order to explain personal selling behaviour [Pennington, 1968; Bagozzi, 1978; Weitz, 1981]. Most of the studies that examined the face-to-face selling interaction considered durable consumer goods [Willett and Pennington, 1966; Olhavsky, 1973; Capon, 1975] and industrial goods [Pennington, 1968; Spiro and Perreault, 1979]. However, in the service industry the personal interaction is even of more importance than in other industries [Solomon, Surprenant, Czepiel and Gutman, 1985]. Service marketers increasingly recognize the need to better understand the interactive process in the service encounter in order to achieve more successful results.

In personal selling research, the existing body of knowledge has focused on the relationship between effectiveness, selling behaviour and a variety of seller and buyer characteristics [Weitz, 1981]. Previous conceptualizations of the buyer-seller interaction suggest a number of variables and relationships between these variables which are important to the understanding of the interaction [Williams, Spiro and Fine 1990]. As stated by Williams *et al.* (1990), most of these

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studies have been very limited in their scope, largely ignoring the interactive nature of two-way communication between the buyer and seller [Farley and Swinth, 1967; Evans, 1963; Weitz, 1978]. A few empirical studies have appeared that include elements of the interpersonal communication process [Chapple and Gordon, 1947; Willett and Pennington, 1966; Pennington, 1968; Hulbert and Capon, 1972; Olhavsky, 1973; Soldow and Thomas, 1984; Williams and Spiro, 1985]. In a recent discussion of the interactive aspects of personal selling by Williams *et al.* (1990), the growing need to focus future research efforts on the actual buyer/seller interaction is highlighted. Instead of using surveys of buyers or sellers and laboratory investigations, they stress the need for observation methodologies, for example like the analysis of sales interactions by Willett and Pennington (1966).

In the present study our goal is to explore the actual client-advisor behaviour in a mortgage setting by use of observation. As stated by Stafford (1992), an advantage of observation is that in this way an integral and accurate description of the complete client-advisor interaction is ensured. The way advisors say they behave in an interaction may differ from their actual behaviour. In theory, the mortgage advice interaction can be viewed as a task-oriented process in which the advisor tries to find a solution for the individual needs (or problem) of the client. In the literature, the problem-solving approach is frequently stated [Engel, Blackwell and Kollat, 1978]. The emphasis in problem-solving first is on identifying the clients problem by gaining information from the buyer about his or her needs and preferences. Second, once the buyer's requirements and circumstances are fully understood, the seller can accommodate the product offering to the buyer's needs [Campbell, Graham, Jolibert and Meissner, 1988]. We assume that the problem-solving approach is exercised in the mortgage advice interaction.

In this study we investigate whether the problem-solving process actually takes place in the practice of mortgage advice. The analysis is based on two coding systems. First, the interaction system that is originally defined by Bales (1950) to study social behaviour in small group interactions was adopted. Bales coding method is praised in the literature for its objectivity and conceptual structure [Rogers and Farace, 1975]. However, the theoretical categories in Bales system provide difficulties in the empirical implementation of the problem-solving sequence. A more pragmatic problem-solving method is recognized in the literature as the consultative selling model [Chevalier, 1993; Smith, 1991; Keenan, 1993]. In the consultative selling method the emphasis is on determining the specific needs of the client. Based on a clear identification of these needs, suggestions or solutions are presented [Picarelli, 1989]. The consultative selling model as defined by Picarelli (1989) was adopted as the second coding system in order to

capture the problem-solving phases in mortgage advice interactions.

First, the Bales system and the consultative selling model will be explained. Then, we will describe the empirical study and report the results. Finally, the findings will be discussed and future implications will be given.

2. THEORY

2.1. Bales

From the number of category schemes concerned with describing interactive communication processes, the coding scheme of Bales has been one of the systems most frequently used in personal selling contexts [Angelmar and Stern, 1978]. Although Bales method is criticized for its deficiency of communication categories that include instrumental behaviour like promises and threats [McGrath and Julian, 1963], it is praised in the literature for its accurate use in those selling contexts in which social interaction theoretically can be viewed as a form of problem-solving, more than as a form of conflict resolution [Angelmar and Stern, 1978]. Bales coding system for interactive behaviour consists of twelve categories that are used to classify dyadic behaviour on an act by act basis (Table 1).

Table 1 about here

The observational categories refer to task-oriented problems on the one hand and socio-emotional-oriented problems on the other. The task-oriented problems are dealt with, primarily by the expression of attempted answers and questions. The socio-emotional problems are handled basically by the expression of positive and negative reactions [Bales, 1950; Rogers and Farace, 1975; Angelmar and Stern, 1978].

According to Bales theory, dyadic interactions include six problem-solving phases, e.g. problems of orientation, problems of evaluation, problems of control, problems of decision, problems of tension-management and problems of integration (1950). Bales' phases are frequently used in buyer-seller studies to evaluate the type of communication in interaction processes. Yet, the related sequence of these phases in problem-solving remain vague.

2.2. Consultative selling

According to Picarelli (1989) the consultative selling approach covers four problem-solving phases. These phases are sequentially:
1) establish rapport and confirm objectives
2) probe for information and listen for/determine clients' needs
3) present program
4) resolve objections, close the sale or establish next steps

In the consultative selling approach the consultant is required to help clients to improve their profits, instead of persuading them to purchase products and services [Hanan, 1988]. Products with a high degree of complexity that require a match between product features and customer needs, will best fit the consultative selling process [Chevalier, 1993].
Therefore, the consultative selling approach should be useful for both the advisor and client in the mortgage advice interaction.
Granger (1988), Hubbard (1988) and Creeth (1989) also distinguished sub-phases in consultative selling; in line with Picarelli (1989) we choose for the four main-phases.

In the empirical research, the Bales system and the Consultative selling approach are being followed to operationalise the mortgage advice process.

3. EMPIRICAL RESEARCH

3.1. Study

The study was conducted by direct observations in a natural advice setting. In all cases the clients took the initiative for the advice interaction. The conversations took place at the office of the advisor. This is the usual procedure. The clients never objected to tape- record the conversation. Afterwards their agreement to use the information also for (anonymous) scientific purpose was received. In total, 142 conversations were observed. 96 Conversations recorded, only involved pure information transfer and were excluded from the analysis. 46 Conversations involved advice settings, they were observed and coded. They were all distributed over four mortgage mediators in the region of Rotterdam and Amsterdam in the Netherlands. Together,

these 46 conversations refer to 26 interactions or clients. An interaction is defined as the number of successive conversations between client and advisor necessary to finish the advice process e.g. including the clients request for an offering. All interactions were successful, meaning that the client requested for an offering. A sample of respectively eight, six, eight and four clients of each of the four mortgage mediators is covered in the present analysis. The study observations were done in the period of March 22nd to Oct. 11th 1990.

Client-advisor conversations were recorded on tape first and then typed out. In this way, an integral and objective description of the actual interaction was obtained [Jorgensen, 1989]. In order to ensure a complete report of the interaction, supplementary questions were asked to the advisor after each conversation. They are related to the client, supporting materials as the computer program and manuals, institutions named, the offering(s), the final mortgage form and mortgagee.

3.2. Method

Based on the typed reproduction, each sentence/line of the advice interaction was coded using three types of categories:

1)   THE PERSON
        who is the source of communication, the advisor or the client?
2)   THE KIND OF INTERACTION
        using the twelve categories of Bales presented in Table 1
3)   THE CONTENT REGARDING MORTGAGE ASPECTS
        using content-categories presented in Table 2

While the Bales interaction categories are generally recommended to use for coding parts of problem solving in dyadic interactions, we also wanted to gain information on the exact content of the interactions e.g. prices, mortgage form, offering etc. A qualitative study was conducted to identify relevant aspects that play a role in the advice interaction process. Results of the inquiry were used to develop the present coding system. All interactions were coded using the content categories: see Table 2.

Table 2 about here

According to the sequence of the four consultative selling phases [Picarelli, 1989], we assume that different aspects concerning the content of mortgage advice should be emphasized in each phase. The theoretical expectations regarding the occurrence of the content categories are

presented in Table 3. In the analysis, these expectations formed our specific research-hypotheses.

Table 3 about here

Not all content categories can be related to specific phases of the consultative selling sequence. In phase one, the content categories that have to do with information exchange concerning the mediation procedures and objectives, are expected to occur according to the consultative selling approach. In phase two, we expect that the categories, dealing with data collection and specific wishes concerning the client, information concerning a (new) house, and the present mortgage, will occur. In phase three, the categories dealing with information concerning mortgage principles, insurance principles, and product aspects are assumed to occur. In phase four, we expect that the content categories concerning a cost review and offering will occur. The other content categories may occur in different consultative selling phases.

3.3. Results

The problem-solving analysis of the mortgage advice interaction is focused on the following issues:
1) type and content of interaction messages (Table 4 and Table 5)
2) differences between advisors (Table 6 and Table 7)
3) sequence of problem-solving phases (Table 8)

3.3.1 Type and content of interaction messages

Table 4 about here

From Table 4 it follows that the main part (73%) of the advice interactions consisted of messages that 'give orientation' and 'give opinion'. Based on the underlying types of problems defined by Bales, almost three-quarter of these processes only concerned 'problems of orientation' and 'problems of evaluation', which are just meant to lay the groundwork for effective communication [Willett and Pennington, 1966]. Remarkably, less than 6% of the advice interactions occurred by uttering positive tension. The ratio's of client to advisor contribution (CL/ADV ratio) are below 1 for all four Bales main categories, indicating the advisor having the

largest share of the conversation.

Generally, the advisors contributed almost three times as much as clients to the joint communication. Yet, on the categories level, clients showed higher frequencies on the categories 'asking for an opinion', 'asking for an suggestion' (both in the task-area), 'agreeing' and 'disagreeing' (both in the emotional area). As we believe, this clearly demonstrates the uncertainty and the dependent position of the client in mortgage mediation. The average frequency of content categories in the advice interactions is presented in Table 5.

Table 5 about here

It follows that information, explaining aspects of the product e.g. loan-amount, mortgage type etc, covered the main part of the advice communication (41%). In relation to the very little attention that was given to 'specific wishes of the client' (0,9%), this indicates the emphasis in the advice processes to be on product selling, instead of determining the underlying needs of the client, which is the base of consultative selling. Proportionally, the communication aspects, meant to exchange information concerning the mediation course, procedures, and objectives of the conversation, seems reasonably covered in the advice process (11,8%). However, offering aspects only shows to take place in a very small part of the entire interaction (1,5+1,3 =2,8%).

3.3.2 Differences between advisors

Table 6 about here

Significant differences between advisors in type of communication, appears only regarding the (Bales) categories 'gives suggestion' and 'gives opinion' (see Table 6). Regardless of the client or specific situation, some advisors seem to be more dominant in expressing their thoughts than others. In table 6, few significant differences appear between advisors in the content of advice communications. Regarding the three categories 'specific wishes of the client', 'information exchange concerning house' and 'information exchange concerning insurance' patterns between advisors are different. From these three the latter two categories have not necessarily to be controlled by the advisor. These differences might well be explained by client characteristics. The category 'specific wishes of the client' seems to be controlled by the advisors. The extent to which the advisors try to determine the wishes and needs of a specific client, which we expect to be the key to successful interaction outcomes for the client, was dependent of the advisor. The length of the conversations, in terms of the number of coded sentences/lines, as well as the

relative contribution by client and advisor to the advice process also differs significantly between the advisors.

Our findings so far concern similar patterns of content and types of messages underlying the mortgage advice process. When looking at each of the four advisors separately, differences appear (Table 7).

Table 7 about here

In Table 7 the four advisors are compared on a number of characteristics. The degree to which the specific wishes of clients are probed for by the different advisors, shows for all advisors low scores: from complete zero to only 2.3 percent of the conversation content dealt with these personal wishes. The ratio of client - advisor contribution to the conversations show scores range from 0.26 to 0.61. The advisors are doing most of the talking although the differences indicate style differences. Advisor 1 usually has only one conversation per interaction while advisor 3 and 4 usually takes two meetings per client. The length of the interactions reveal remarkably differences in approach between the advisors: advisor 1 has usually only one short conversation in which he does most of the talking with no variance between his clients. He seems to follow a standardized procedure in which the client does not have much of a role. Advisor 2 shows differences between clients in Bales' categories 2 4 and 11 from Table 1, indicating differences in atmosphere between conversations. Advisor 3 seems to adopt most to his clients wishes and varies most between clients. He seems nevertheless to be quite efficient in terms of total length of the interactions. Advisor 4 takes three to four times as much time as the others. The communication content however does not vary with the client. He either tells it all or does not really adapt to his clients situation and wishes. These vast differences indicate style differences as well as differences in advice approach.

3.3.3 Sequence of problem-solving phases

Exact line numbers of the communication aspects were coded. Knowing the line positions of content aspects in the advice interaction, we tested the observed sequence of advice content categories against the expected sequence of content categories in the consultative selling approach (Table 3). We therefore first computed the relative line position for each sentence by dividing the exact line number of the coded category by the highest (last) line number of the same total interaction. So the relative position of a category per respondent was found. The average of each content category over all interactions was then computed. These means where

then compared with the means of content categories that are expected to occur in each of the four problem-solving phases e.g. the means of 'procedures (phase 1); 'data client' (phase 2); 'product and mortgage information' (phase 3) and 'offering (phase 4) (see Table 8).

Table 8 about here

If all of the content category codes on e.g data of clients would occur in the very beginning of the conversation the score in Table 8 would be near to zero. If on the other hand the information on the client would be collected at the end the mean line position score would be near to one. From Table 8 we see the actual sequence of content categories in the advice interaction. A difference in Table 8 in mean line position of .03 or larger is statistically significant at a p <.05. Therefore the line positions of a category over all observations are pairewise compared with the line positions of the other categories. T-tests on these differences show a p-value below .05 for every difference of .03. The position of 'data client' is .38, the lowest of all phases of the conversation. By comparing the mean relative line position of the content categories with other mean relative line positions as expected to occur per problem-solving phase, the relative position of each category in the interactions can be found. Findings from Table 8 indicate that the advisors generally start with collecting client's data and then follow with providing information about mortgages to their clients. Then, mediation procedures are reviewed and finally the offering is discussed. As far as the advisors probed for wishes of their client concerning mortgages (see also Table 7) the relative position scores in Table 8 indicate that 'client wishes' (line position .56) occur after the various product aspects (.41 to .46), 'costs' (.49) and 'procedures about the mediation' (.55) are discussed. The client information that is provided in the beginning is mostly restricted to personal data. Apparently, the advice interactions do not seem to follow an extensive problem-solving sequence but more a hard selling approach (with a certain logic anyway). In the consultative selling approach client needs and wishes are the basis for good advice and should be determined in the beginning of the interaction after objectives and procedures have been made clear to the client. Only when enough information is gathered about client wishes, the advisor communicates content aspects that ensure a good match between the product offered and the client needs.

4. DISCUSSION AND IMPLICATIONS

Actual interactions between client and advisor are observed and recorded by tape. Sequential

analysis is done after each line/sentence in the advice interaction was coded. Findings indicate that the mortgage advisors actually behaved more as hard-sellers and do not follow a problem-solving sequence. The approach followed by the advisors resembles most to a hard selling approach by first introducing the product, giving almost no attention to the client wishes and very little adaption to individual cases. Surprisingly, when the advisors, all volunteers to join the study, were asked about how they give mortgage advice, they indicate they act as good problem-solvers using consultative selling. At the time of the study, these advisors knew they were observed. Assuming that in such a situation they will try even harder to function as a good advisor, they still show more of a hard-selling than a consultative selling approach. In reality one can expect the advisors to act even more as hard-sellers. Considering that what they say is different from what they actually do, observation seems to be a promising method to gain further insight in the financial advice process. Once we are able to register what is actually happening between client and advisor we will gain further insight in what aspects of advice behaviour need to be trained and improved. More research is required to evaluate the real advice process in practice and relate process characteristics to performance characteristics. The assumption that the advice process should follow a problem-solving approach can then be tested more fully.

To operationalise sequential steps in a problem-solving interaction, Bales system has often been recommended in literature [Rogers and Farace, 1975; Angelmar and Stern, 1978]. However here the Bales coding system does not differentiate and does not show the differences found by using coding categories based on consultative selling. The consultative selling model differentiates sequential phases that offer perspectives for future research. Here only part of the consultative selling approach was operationalised e.g. content aspects to appear in the four main-phases. In future research also transitions or sub-phases in the consultative selling model should be included in the analysis.

The increasing significance of the personal advisor function in consumer banking makes the analysis of client-advisor behaviour in the advice process necessary. The strategic focus on establishing long-term client relationships leads to advisors behaving more as professional problem-solvers e.g. consultative sellers, trying to provide information that is helpful to the customer [Chevalier, 1993]. In their relational role, advisors will have to balance short-term effectiveness against success in the long run. In the present analysis no external measures for effectiveness were included. For practical and financial reasons it was not possible to follow clients in time to gather useful information. In follow-up research, different effectiveness measures will be of importance. We suggest to distinguish between at least four measures: contract/offering (short-term overt), client satisfaction (short-term covert), cross-selling (long-term

overt) and client loyalty (long-term covert). Research is needed to explore relations between advice approaches and these different measures of success [Greve, Frambach and Verhallen, 1995].

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Table 1 Bales categories

DEFINITION OF INTERACTION CATEGORIES

Social-Emotional Area: Positive Rewards	1. <u>Shows solidarity</u>, raises other's status, gives help, reward (f) 2. <u>Shows tension release</u>, jokes, laughs, shows satisfaction (e) 3. <u>Agrees</u>, shows passive acceptance, understands, complies (d)
Task-Area: Attempted Answers	4. <u>Gives suggestion</u>, direction, implying autonomy for other (c) 5. <u>Gives opinion</u>, evaluation, analysis, expresses feeling, wish (b) 6. <u>Gives orientation</u>, information, repeats, clarifies, confirms (a)
Task-Area: Quesion	7. <u>Asks for orientation</u>, information, repeats, clarifies, confirms (a) 8. <u>Asks for opinion</u>, evaluation, analysis, expresion of feeling (b) 9. <u>Asks for suggestion</u>, direction, possible ways of action (c)
Social-Emotional Area: Negative Reactions	10. <u>Disagrees</u>, shows passive rejection, withholds help (d) 11. <u>Shows tension</u>, asks for help, withdraws out of field (e) 12. <u>Shows antagonism</u>, deflates other's status, defends (f)

a. Problems of orientation   *d. Problems of decision*
b. Problems of evaluation   *e. Problems of tension-management*
c. Problems of control   *f. Problems of integration*

Source: Robert F. Bales, "A Set of Categories for the Analysis of Small Group Interaction, "American Sociological Review, April, 1950, p.258.

Table 2   Content categories

DEFINITION OF MAIN CATEGORIES

Information regarding the source
Information evaluating the importance of the reputation of the mortgagee
Information indicating the reliability of the mortgagee or mediator
Explanation of relevant aspects concerning the mortgage product e.g. intrest-level etc
Review of costs (provision, notary, valuation)
Information indicating the knowledge level of the client
Information that does not involve the mediation process
Data collection concerning the client and answers/spontaneous information provision by the client
Information exchange concerning the course of the mediation, procedures of the mediator and the objectives of the interview
Determination of specific wishes of the client
Evaluation of the mortgage/insurance e.g. too expensive, risky
Information exchange concerning costs and procedures for a house (house yet too built)
Information concerning a third organization
Information exchange concerning the territory around the clients house
Information concerning the time period before the mortgage contract starts
Information exchange concerning principles of specific mortgage forms
Explanation of the final amount to be paid at the end of the loan period
Information exchange concerning insurance principles
Information concerning the present mortgage
Explanation of parts of the offering (when the client requires one)
Discussion of the offering after it has been provided

Table 3   Categories per consultative selling phase

CONTENT CATEGORIES RELATED TO PHASES IN CONSULTATIVE SELLING

Phase 1: establish rapport and confirm objectives

- *Information exchange concerning the course of the mediation, procedures of the mediator and the terview*

Phase 2: probe for information and listen for/determine clients needs

- *Data collection concerning the client and answers/spontaneous information provision by the client*
- *Determination of specific wishes of the client*
- *Evaluation of present mortgage e.g. too expensive, risky, in the case the client already is mortgage*

- *Information exchange concerning costs and procedures for a house (house yet to built)*

Phase 3: present program
- *Information exchange concerning principles of specific mortgage forms*
- *Evaluation of suggested mortgage(s) e.g. expensive, cheap*
- *Explanation of relevant aspects concerning the mortgage product e.g. intrest-level etc*
- *Explanation of the final amount to be paid at the end of the loan period*
- *Information exchange concerning insurance principles*

Phase 4: resolve objections, close the sale or establish next steps
- *Review of costs (provision, notary, valuation)*
- *Explanation of parts of the offering (when the client requires one)*
- *Discussion of the offering after it has been provided*

Table 4   Division of Bales categories

DIVISION OF BALES CATEGORIES

	Total	%	CL/ADV ratio
Positive Rewards			0,63 (**)
Shows solidarity	272	2	0,12 (**)
Shows tension release	87	0,65	0,56
Agrees	415	3,1	1,25 (**)
Attempted Answers			0,32 (**)
Gives suggestion	785	5,9	0,17 (**)
Gives opinion	4391	33	0,33 (**)
Gives orientation	5359	40	0,33 (**)
Questions			0,66 (**)
Asks for orientation	1192	8,9	0,50 (**)
Asks for opinion	604	4,5	1,05 (**)
Asks for suggestion	34	0,26	1,43 (**)
Negative Reactions			0,76 (**)
Disagrees	130	0,97	1,13 (**)
Shows tension	34	0,25	0,55
Shows antagonism	38	0,29	0,19
	13341	100	

CL/ADV ratio: ratio of client to advisor contribution

Source
Advisor   72,5%
   Client   27,5%
CL/ADV ratio   0,38

(**) significantly different from 1, p<.001

Table 5 Survey of content categories

SURVEY OF CONTENT CATEGORIES	Total	%
The source	125	0,71
The importance of the reputation of the mortgagee	32	0,18
The reliability of the mortgagee or mediator	15	0,09
Relevant aspects concerning the mortgage product e.g. interest-level	7268	41,1
Costs (provision, notary, valuation)	235	1,3
The knowledge level of the client	668	3,4
Information that does not involve the mediation process	1971	11,2
The client and answers/spontaneous information provision by the	2133	12,1
client	2088	11,8
The course of the mediation, procedures of the mediator and the objectives of the interview		
	159	0,9
Specific wishes of the client		
	777	4,4
Evaluation of the mortgage/insurance e.g. too expensive, risky	577	3,3
Costs and procedures for a house (house yet too built)	503	2,9
A third organization	62	0,35
The territory around the clients house	38	0,22
The time period before the mortgage contract starts	411	2,3
Principles of specific mortgage forms	30	0,17
The final amount to be paid at the end of the loan period	58	0,33
Insurance principles	18	0,1
The present mortgage		
	221	1,3
Parts of the offering (when the client requires one)	258	1,5
Discussion of the offering after it has been provided	17647	100

Table 6 Differences between advisors (ANOVA)

	p-value of F
Type of communication	
Gives suggestion	<0,033
Gives opinion	<0,040
Communication content	
Specific wishes of the client	<0,022
Information concerning the house	<0,006
Information concerning insurance	<0,001
Length of conversations	<0,001
Relative contribution to the advice process	<0,001

Table 7 Advice pattern per advisor (ANOVA)

Advisor	1	2	3	4
Specific wishes of the client	0	1,4	2,3	0,7
Client-advisor contribution	0,29	0,61	0,47	0,26
Length of conversation	156	281	126	647
(N)	5	12	15	10
Length of interaction	196	421	235	1078
(N)	4	8	8	6

Significant differences in the advice pattern between clients per advisor

Type of communication				
Bales acts	No	4	3	1
Bales categories	No	2 11	4 6 7 10	1 2 3 4 6 8 11
Communication content	No	Aspects	Information concerning mortgage form Data of client Information concerning mediation procedure	No
Length of interaction	No	Yes		No
Client-advisor contribution	No	No	No Yes	Yes

Table 8 Mean relative line position scores (*) of content categories expected per phase.

expected phase	content categories	relative line position
2	data client	.38
3	mortgage information	.41
2	house information	.46
3	product information	.48
4	costs	.49
3	evaluation	.51
1	procedures	.55
2	client wishes	.56
4	offering	.66

(*) max= at the very end= 1
(*) min= at the very beginning= 0